



ORMINEX

ASX ANNOUNCEMENT

ASX Code: ONX

6 June 2019

DIRECTORS & MANAGEMENT

Daryl Henthorn
Executive Chairman

Emmanuel Correia
Non-Executive Director

John Correia
Non-Executive Director

Kelly Moore
Company Secretary

Current Share Price \$0.16

Share Capital – 539,102,168
Unlisted Options – 9,452,055

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MINING DEVELOPMENT UPDATE PROCESSING UPDATE SITE VISITS

Highlights

- Mining development at Kings Bounty Decline at Comet Vale progressing to mine plan.
- 10,000t of development and stoping ore on ROM pad ready for processing.
- Further wide ore strikes and multiple development headings confirms high grade potential.
- Site visit by ONX executives, GBF principals and Wyllie Group.

Orminex Limited (ASX: ONX) ('Orminex' or 'the Company') is pleased to provide the following update on mining operations at its joint venture Comet Vale project in the Goldfields region of Western Australia.

Mining Development

Mining development continues to progress well with the decline now advanced below the 4.3 level, including completion of the 4 level and 4.3 level accesses and is now focused on accessing the 4.6 level.

Initial ore development along strike on the 4.3 level is very encouraging with ore widths and grades exceeding expectation and providing the Company with increased confidence in its ability to deliver on the mine plan.

Stoping of the 3.3 and 3.6 levels is performing in line with expectations and continues to reinforce the high-grade potential of the project.

With multiple ore headings and steadily building surface ore stocks, the mine continues to make good progress towards a steady state of production in line with the previously outlined mine plan.





Figure 2 - Current 4.3 level Ore Drive to the south face - width 6 metres

Processing Update

Development and processing ores are being stockpiled onsite, ready for the next processing campaign at the Lakewood Mill. The stockpile currently has an estimate of over 10,000 tonnes, being a combination of development ore and fresh ore. The next processing campaign is booked for July 2019 and the Company expects to process up to 20,000 tonnes.

Visible Gold

The Company has continued a process of face sampling gold bearing structures along the strikes, confirming the ongoing high-grade potential of the project.

Mining at the 4.3 level has intersected a rare “jewellery box” of visible gold. A single face cut at that level provided coarse, visible high-grade gold which is hosted in a strongly laminated quartz vein.



Figure 3 - Hand specimens from the 4.3 level Ore Drive North showing coarse gold quartz vein samples.

Site Visit

A recent site visit by Orminex Executive Chairman Daryl Henthorn, Wayne McGrath (Executive Chairman of Wyllie Group), a cornerstone investor in Orminex, and Ross Graham and Michael Foulds (Principals of GBF Underground Mining), Orminex's strategic alliance partner, included an underground inspection of mining, development and stoping activities.

Wyllie Group Chairman, Wayne McGrath commented:

"It was great to see the progress of the Kings Bounty Decline at Comet Vale and we have increasing confidence that the mine plan is progressing to steady state production, which will underpin the Mineral Ventures model and support the development of future projects".



Figure 4 - Daryl Henthorn, Wayne McGrath (holding fresh ore) and Ross Graham at the portal entrance to the Kings Bounty Decline, Comet Vale

Daryl Henthorn Executive Chairman commented:

"We have great partners in GBF and the Wyllie group and the Company is looking forward to bringing this first Mineral Ventures project into steady production".

The Company will continue to update shareholders as mining progresses at the Comet Vale Project.

-Ends-

Investor enquiries:

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About Orminex

Orminex has a strategic alliance with underground mining contractor GBF Underground Mining who oversees operational management of the Company's projects. This strategic alliance facilitates a Mineral Ventures Model that provides capital and mining service solutions to suitable near-term production gold projects.